

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007**

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Month Net ROR	Market Value	Allocation		Quarter Net ROR	Month Net ROR	Market Value	Allocation		Quarter Net ROR	Market Value	Allocation		Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	5 Years Ended 6/30/2006 Net
		Actual	Policy			Actual	Policy				Actual	Policy			Actual	Policy					
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
LA Capital	1,577,535	3.1%	3.0%	4.63%	1,507,587	3.0%	3.0%	3.62%	0.75%	1,464,474	3.1%	3.0%	7.70%	1,357,417	3.0%	3.0%	1.81%	18.88%	11.88%	N/A	N/A
<b>Total Structured Growth</b>	<b>1,577,535</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.63%</b>	<b>1,507,587</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.62%</b>	<b>0.75%</b>	<b>1,464,474</b>	<b>3.1%</b>	<b>3.0%</b>	<b>7.70%</b>	<b>1,357,417</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.81%</b>	<b>18.88%</b>	<b>11.88%</b>	<b>12.99%</b>	<b>0.19%</b>
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																					
LSV	1,588,428	3.1%	3.0%	4.98%	1,512,636	3.1%	3.0%	2.14%	1.92%	1,492,239	3.1%	3.0%	8.13%	1,392,736	3.1%	3.0%	4.48%	21.13%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	1,460,126	2.9%	3.0%	5.12%	1,388,832	2.8%	3.0%	1.04%	0.77%	1,403,358	2.9%	3.0%	7.80%	1,299,617	2.9%	3.0%	3.51%	18.51%	12.49%	12.73%	3.75%
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																					
Northern Trust	1,440,210	2.8%	3.0%	4.31%	1,380,597	2.8%	3.0%	0.34%	0.93%	1,413,445	3.0%	3.0%	6.42%	1,326,246	2.9%	3.0%	6.56%	18.70%	9.33%	11.32%	2.81%
Westridge	1,704,727	3.3%	3.0%	4.48%	1,631,376	3.3%	3.0%	0.74%	1.15%	1,585,877	3.3%	3.0%	6.86%	1,482,915	3.3%	3.0%	5.68%	18.87%	8.80%	11.46%	2.80%
Wells Capital	1,070,880	2.1%	2.0%	7.33%	997,193	2.0%	2.0%	0.57%	3.11%	970,427	2.0%	2.0%	13.95%	847,923	1.9%	2.0%	1.21%	24.50%	N/A	N/A	N/A
Franklin	1,010,462	2.0%	2.0%	4.40%	967,161	2.0%	2.0%	0.01%	1.71%	944,630	2.0%	2.0%	5.52%	891,568	2.0%	2.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>5,226,279</b>	<b>8.3%</b>	<b>8.0%</b>	<b>4.99%</b>	<b>4,976,327</b>	<b>8.1%</b>	<b>8.0%</b>	<b>0.45%</b>	<b>1.59%</b>	<b>4,914,379</b>	<b>8.3%</b>	<b>8.0%</b>	<b>7.79%</b>	<b>4,548,652</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.15%</b>	<b>19.53%</b>	<b>8.58%</b>	<b>11.40%</b>	<b>2.76%</b>
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																					
State Street	690,705	1.4%	1.4%	4.10%	663,043	1.3%	1.4%	1.63%	1.54%	639,533	1.3%	1.4%	8.05%	591,044	1.3%	1.4%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>10,543,073</b>	<b>20.6%</b>	<b>20.0%</b>	<b>4.89%</b>	<b>10,048,426</b>	<b>20.3%</b>	<b>20.0%</b>	<b>1.33%</b>	<b>1.39%</b>	<b>9,913,982</b>	<b>20.8%</b>	<b>20.0%</b>	<b>7.85%</b>	<b>9,189,466</b>	<b>20.3%</b>	<b>20.0%</b>	<b>4.32%</b>	<b>19.57%</b>	<b>10.93%</b>	<b>13.21%</b>	<b>3.86%</b>
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	4,817,717	9.4%	8.6%	2.49%	4,387,496	8.9%	8.6%	1.88%	0.57%	4,289,773	9.0%	8.6%	8.85%	3,934,838	8.7%	8.6%	-0.01%	13.64%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.71%
Callan	1,810,635	3.5%	3.4%	2.65%	1,764,044	3.6%	3.4%	4.66%	1.92%	1,686,146	3.5%	3.4%	8.45%	1,527,501	3.4%	3.4%	-0.91%	15.45%	N/A	N/A	N/A
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>6,628,352</b>	<b>13.0%</b>	<b>12.0%</b>	<b>2.54%</b>	<b>6,151,540</b>	<b>12.4%</b>	<b>12.0%</b>	<b>2.66%</b>	<b>0.95%</b>	<b>5,975,920</b>	<b>12.5%</b>	<b>12.0%</b>	<b>8.74%</b>	<b>5,462,338</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-0.27%</b>	<b>14.16%</b>	<b>13.40%</b>	<b>18.25%</b>	<b>7.97%</b>
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Core</i>																					
State Street	602,048	1.2%	1.1%	4.70%	574,807	1.2%	1.1%	4.07%	2.46%	552,582	1.2%	1.1%	11.53%	495,659	1.1%	1.1%	3.40%	25.65%	27.85%	20.61%	6.87%
MSCI EAFE (1)				4.44%				4.08%	2.55%				10.35%				3.93%	24.66%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																					
Capital Guardian	1,729,561	3.4%	3.3%	3.21%	1,672,418	3.4%	3.3%	3.44%	1.86%	1,618,517	3.4%	3.3%	8.42%	1,491,429	3.3%	3.3%	4.95%	21.48%	28.01%	21.32%	6.58%
LSV	1,768,163	3.5%	3.3%	3.91%	1,701,456	3.4%	3.3%	4.52%	2.42%	1,627,920	3.4%	3.3%	10.85%	1,468,655	3.2%	3.3%	5.93%	27.54%	27.77%	N/A	N/A
Bank of Ireland	572,728	1.1%	1.1%	5.69%	541,444	1.1%	1.1%	1.38%	3.23%	534,110	1.1%	1.1%	9.82%	486,450	1.1%	1.1%	3.02%	21.22%	22.00%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>4,070,452</b>	<b>8.0%</b>	<b>7.7%</b>	<b>3.86%</b>	<b>3,915,319</b>	<b>7.9%</b>	<b>7.7%</b>	<b>3.62%</b>	<b>2.29%</b>	<b>3,780,548</b>	<b>7.9%</b>	<b>7.7%</b>	<b>9.65%</b>	<b>3,446,534</b>	<b>7.6%</b>	<b>7.7%</b>	<b>5.09%</b>	<b>24.00%</b>	<b>27.11%</b>	<b>21.84%</b>	<b>7.14%</b>
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																					
Lazard	584,668	1.1%	1.1%	3.65%	563,555	1.1%	1.1%	3.06%	2.73%	546,890	1.1%	1.1%	15.51%	473,447	1.0%	1.1%	1.38%	25.09%	25.04%	29.34%	N/A
Wellington	573,971	1.1%	1.1%	5.03%	546,107	1.1%	1.1%	5.44%	2.53%	518,017	1.1%	1.1%	9.14%	473,928	1.0%	1.1%	3.21%	24.75%	23.35%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>1,158,639</b>	<b>2.3%</b>	<b>2.2%</b>	<b>4.33%</b>	<b>1,109,663</b>	<b>2.2%</b>	<b>2.2%</b>	<b>4.22%</b>	<b>2.63%</b>	<b>1,064,907</b>	<b>2.2%</b>	<b>2.2%</b>	<b>12.33%</b>	<b>947,375</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.29%</b>	<b>24.92%</b>	<b>24.18%</b>	<b>27.28%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.55%	26.07%	29.21%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>5,831,139</b>	<b>11.4%</b>	<b>11.0%</b>	<b>4.04%</b>	<b>5,599,789</b>	<b>11.3%</b>	<b>11.0%</b>	<b>3.80%</b>	<b>2.38%</b>	<b>5,398,036</b>	<b>11.3%</b>	<b>11.0%</b>	<b>10.36%</b>	<b>4,889,568</b>	<b>10.8%</b>	<b>11.0%</b>	<b>4.36%</b>	<b>24.39%</b>	<b>26.61%</b>	<b>22.77%</b>	<b>8.74%</b>
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<b>EMERGING MARKETS EQUITY</b>																					
<i>Core</i>																					
JP Morgan	203,473	0.4%	0.3%	4.89%	193,870	0.4%	0.3%	2.44%	3.42%	189,648	0.4%	0.3%	17.51%	161,122	0.4%	0.3%	7.76%	36.07%	N/A	N/A	N/A
PanAgora	171,173	0.3%	0.0%	4.56%	163,639	0.3%	0.0%	2.32%	4.49%	159,741	0.3%	0.0%	17.38%	135,934	0.3%	0.0%	4.96%	31.81%	N/A	N/A	N/A
WestLB	171,390	0.3%	0.0%	4.22%	164,456	0.3%	0.0%	1.47%	2.90%	161,891	0.3%	0.0%	17.37%	137,786	0.3%	0.0%	2.94%	27.78%	N/A	N/A	N/A
UBS	303,079	0.6%	0.6%	3.12%	293,693	0.6%	0.6%	2.61%	3.85%	285,648	0.6%	0.6%	16.12%	245,500	0.5%	0.6%	4.67%	28.61%	N/A	N/A	N/A
<b>Total Core</b>	<b>849,114</b>	<b>1.7%</b>	<b>1.3%</b>	<b>3.91%</b>	<b>815,658</b>	<b>1.6%</b>	<b>1.3%</b>	<b>2.24%</b>	<b>3.60%</b>	<b>796,928</b>	<b>1.7%</b>	<b>1.3%</b>	<b>16.75%</b>	<b>680,342</b>	<b>1.5%</b>	<b>1.3%</b>	<b>5.09%</b>	<b>30.35%</b>	<b>35.59%</b>	<b>32.44%</b>	<b>18.61%</b>
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	22.39%	12.89%
<i>Small Cap</i>																					
DFA	212,690	0.4%	0.4%	7.56%	197,595	0.4%	0.4%	7.10%	4.35%	184,073	0.4%	0.4%	20.71%	152,155	0.3%	0.4%	8.53%	50.92%	N/A	N/A	N/A
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	34.76%	21.54%
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>1,061,804</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.62%</b>	<b>1,013,254</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.15%</b>	<b>3.74%</b>	<b>981,001</b>	<b>2.1%</b>	<b>2.0%</b>	<b>17.47%</b>	<b>832,497</b>	<b>1.8%</b>	<b>2.0%</b>	<b>5.71%</b>	<b>34.01%</b>	<b>34.40%</b>	<b>32.05%</b>	<b>18.40%</b>
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	34.76%	21.54%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	1,689,884	3.3%	3.4%	0.62%	1,678,914	3.4%	3.2%	1.60%	-0.07%	1,665,702	3.5%	3.5%	1.78%	1,632,663	3.6%	3.5%	4.29%	8.52%	-1.15%	2.65%	5.96%

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	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	6/30/2006	6/30/2006	
																			Net	Net	
<b>BBB Average Quality</b>																					
Wells Capital	1,696,361	3.3%	3.4%	-0.60%	1,680,750	3.4%	3.2%	1.71%	-0.60%	1,665,023	3.5%	3.5%	2.07%	1,628,090	3.6%	3.5%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																					
Prudential	1,688,069	3.3%	3.4%	0.66%	1,676,712	3.4%	3.2%	1.81%	0.21%	1,659,956	3.5%	3.5%	1.47%	1,632,976	3.6%	3.5%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
<b>Timberland</b>																					
TIR - Teread (4)	1,216,924	2.4%	2.4%	0.83%	1,208,287	2.4%	2.4%	-0.25%	-0.06%	1,218,389	2.6%	2.6%	2.22%	1,161,802	2.6%	2.6%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	3,021,854	5.9%	5.9%	-0.61%	3,178,458	6.4%	6.4%	28.54%	-0.03%	2,489,825	5.2%	5.2%	-0.20%	2,433,776	5.4%	5.4%	-0.06%	27.44%	13.53%	N/A	N/A
<b>Total Timberland</b>	4,238,778	8.3%	8.3%	-0.21%	4,386,745	8.9%	8.9%	19.08%	-0.04%	3,708,214	7.8%	7.8%	0.59%	3,595,578	7.9%	7.9%	-0.10%	19.41%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	14,108,751	27.6%	29.0%	0.51%	14,150,317	28.6%	29.0%	6.32%	-0.05%	13,237,192	27.8%	29.0%	1.57%	12,933,273	28.5%	29.0%	2.67%	11.43%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																					
<b>Core</b>																					
Loomis Sayles	1,481,946	2.9%	3.0%	1.59%	1,458,316	2.9%	3.0%	2.75%	0.05%	1,419,245	3.0%	3.0%	4.69%	1,355,582	3.0%	3.0%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital	1,450,382	2.8%	3.0%	1.19%	1,390,169	2.8%	3.0%	2.92%	-0.08%	1,351,991	2.8%	3.0%	1.39%	1,334,380	2.9%	3.0%	2.84%	8.59%	4.70%	N/A	N/A
<b>Total Core</b>	2,932,328	5.7%	5.9%	1.39%	2,848,485	5.8%	5.9%	2.83%	-0.01%	2,771,236	5.8%	5.9%	3.05%	2,689,962	5.9%	6.0%	3.84%	11.58%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																					
Goldman Sachs	34,629	0.1%	0.1%	0.00%	34,629	0.1%	0.1%	2.63%	2.63%	33,743	0.1%	0.1%	1.95%	19,270	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	2,966,957	5.8%	6.0%	1.38%	2,883,114	5.8%	6.0%	2.85%	0.02%	2,804,979	5.9%	6.0%	3.05%	2,709,233	6.0%	6.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
UBS Global (Brinson)	2,154,341	4.2%	4.8%	0.61%	2,140,687	4.3%	4.8%	0.91%	0.28%	2,121,343	4.5%	4.8%	1.88%	2,067,120	4.6%	4.8%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.58%
<b>International Core</b>																					
Brandywine	2,212,724	4.3%	4.8%	1.40%	2,183,506	4.4%	4.8%	0.90%	0.42%	2,163,655	4.5%	4.8%	2.84%	2,118,666	4.7%	4.8%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	4,367,065	8.6%	9.5%	1.01%	4,324,193	8.7%	9.5%	0.91%	0.35%	4,284,997	9.0%	9.5%	2.37%	4,185,787	9.2%	9.5%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																					
INVESCO	2,146,549			0.00%	2,169,352			7.51%	4.06%	2,036,356			0.14%	2,083,953			1.55%	9.33%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,188,817			-0.22%	2,193,561			4.09%	1.53%	2,136,572			4.17%	2,106,681			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	508,330			1.15%	502,547			12.76%	0.00%	499,496			0.00%	461,516			-2.82%	10.84%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	4,843,697	9.5%	9.5%	0.02%	4,865,460	9.8%	9.5%	6.43%	2.48%	4,672,425	9.8%	9.5%	1.94%	4,652,149	10.3%	9.5%	2.40%	11.12%	22.09%	17.14%	12.52%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																					
Coral Partners V	12,105			0.00%	12,339			-1.92%	0.00%	13,699			1.68%	21,372			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	1,537			0.00%	1,518			-0.85%	0.00%	1,667			8.05%	1,941			-0.70%	6.38%	10.53%	10.33%	N/A
Coral Partners VI	28,298			0.00%	29,978			-9.23%	0.00%	28,426			-2.87%	32,830			-0.08%	-11.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	3,338			0.00%	3,361			24.44%	24.44%	4,093			2.07%	4,498			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	7,598			0.00%	7,652			0.00%	0.00%	7,423			4.42%	11,164			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	22,008			0.00%	22,162			0.82%	12.93%	23,936			2.97%	26,079			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	16,349			0.00%	16,463			10.09%	10.09%	16,285			-1.63%	18,570			8.12%	17.09%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	9,921			0.00%	9,991			18.61%	18.61%	9,172			-6.73%	11,032			9.58%	21.22%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	2,891			0.00%	2,911			16.56%	13.06%	2,720			5.60%	2,889			3.05%	26.85%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	3,683			0.00%	3,709			18.61%	18.61%	3,405			25.02%	4,192			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	6,795			0.00%	6,843			12.99%	24.40%	6,594			0.83%	7,337			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	7,187			0.00%	7,238			18.35%	47.04%	6,659			-19.07%	9,230			7.27%	2.75%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	12,733			0.00%	12,822			17.35%	17.35%	11,898			31.26%	12,399			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	10,799			0.00%	10,874			24.88%	24.88%	9,482			12.56%	8,024			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	3,658			0.00%	3,684			14.12%	14.12%	3,515			7.00%	2,976			-0.77%	21.17%	24.56%	N/A	N/A
Brinson BVCF IV	28,850			0.00%	29,052			-19.22%	0.00%	39,162			10.81%	39,647			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	11,197			0.00%	11,276			0.47%	0.00%	4,066			-5.02%	4,803			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	27,965			0.00%	28,862			0.00%	0.00%	28,974			12.96%	28,776			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	61,244			0.00%	61,427			29.76%	29.76%	66,706			0.27%	52,926			0.71%	31.03%	-0.85%	N/A	N/A
InvestAmerica	9,714			0.00%	11,178			0.00%	0.00%	12,172			0.00%	13,654			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	261			0.00%	939			-48.15%	-48.15%	950			0.00%	330			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	6,884			0.00%	5,273			72.11%	0.00%	5,030			-1.32%	772			38.24%	134.78%	59.61%	N/A	N/A
Corsair III	2,441			0.00%	2,416			N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	6,290			0.00%	5,653			0.00%	0.00%	6,156			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	1,470			0.00%	1,480			-0.39%	-	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	305,216	0.6%	1.0%	0.00%	307,102	0.6%	1.0%	6.01%	10.17%	312,192	0.7%	1.0%	3.04%	315,440	0.7%	1.0%	6.04%	15.83%	11.08%	10.40%	-2.89%
<b>CASH EQUIVALENTS</b>																					
<b>Northern Trust STIF/STEP</b>	407,190	0.8%	0.0%	0.35%	112,770	0.2%	0.0%	1.32%	0.41%	50,776	0.1%	0.0%	1.30%	142,336	0.3%	0.0%	1.34%	4.37%	4.31%	2.64%	2.41%
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	51,063,244	100.0%	100.0%	2.19%	49,455,964	100.0%	100.0%	3.78%	1.07%	47,631,502	100.0%	100.0%	5.21%	45,312,087	100.0%	100.0%	2.80%	14.71%	9.13%	12.57%	7.23%
<b>POLICY TARGET BENCHMARK</b>				1.97%				1.64%	0.84%				4.56%				3.30%	11.94%	6.25%	8.80%	5.55%